

July 19, 2024



**To ABA member bank CEOs:**

Computer systems worldwide have been affected by a major outage that began after the global cybersecurity firm CrowdStrike issued a flawed update that impacted its clients using Microsoft software. The company has confirmed that the incident was caused by its update and is not the result of a security incident or cyberattack.

The root cause of the problem has been identified, and CrowdStrike has provided guidance to its clients on how to restore system operations, although that process is expected to take some time.

Since the outage was identified, ABA has been in close contact with the federal government, including officials at the Department of Homeland Security and the Treasury Department to assess the impact on the financial services sector. We have also coordinated closely with our industry partners at FS-ISAC. While some individual financial institutions, industry service providers, and government agencies have reported sporadic challenges, there is no indication of any systemic risk to the financial sector. In addition, Federal Reserve officials tell us that their [systems](#) have not been affected.

Unfortunately, we are hearing that cyber criminals are already attempting to capitalize on the situation by purporting to offer fixes for this issue, so please encourage your bank employees to be vigilant as they seek solutions. **Your first stop should be the [CrowdStrike website](#) for details on mitigation procedures.**

**If you are experiencing any significant issues related to this incident at your bank, or if you think the ABA team can be of assistance, please feel free to contact us at [cybersecurity@aba.com](mailto:cybersecurity@aba.com).**

We will continue coordinating with our public and private sector partners and pass along relevant information to our members as we work through this challenge.

Best,

Rob Nichols  
President and CEO  
American Bankers Association